

Reconciliation of Q3 2022 Guidance Range

(in \$ millions)

| | | |
|---|-----------|------------|
| Net income (controlling interest) | \$ | 106 |
| Interest Expense | | 27 |
| Income Taxes | | 35 |
| Intangible amortization and impairments | | 40 |
| Other items | | 2 |
| Adjusted EBITDA (controlling interest) | \$ | 210 |

(in \$ millions, except per share amounts)

| | | |
|---|-----------|-------------|
| Net income (controlling interest) | \$ | 106 |
| Intangible amortization and impairments | | 40 |
| Intangible-related deferred taxes | | 13 |
| Other economic items | | - |
| Economic net income (controlling interest) | \$ | 159 |
| Average shares outstanding (adjusted diluted) | | 39.4 |
| Economic earnings per share | \$ | 4.03 |

Notes

Adjusted EBITDA (controlling interest), Economic net income (controlling interest), and Economic earnings per share are important supplemental financial measures for management, as they enable management to assess our performance before our share of certain non-cash expenses. Adjusted EBITDA (controlling interest) provides a comprehensive view of our share of the financial performance of our business before interest, taxes, depreciation, amortization, impairments, certain Affiliate equity expenses, certain gains and losses, including on general partner and seed capital investments, and adjustments to our contingent payment obligations. Under our Economic net income (controlling interest) definition, we add to Net income (controlling interest) our share of pre-tax intangible amortization and impairments attributable to intangible assets (including the portion attributable to equity method investments in Affiliates), deferred taxes related to intangible assets, and other economic items which include non-cash imputed interest (principally related to the accounting for convertible securities and contingent payment obligations), certain Affiliate equity expenses, and certain gains and losses, including on general partner and seed capital investments. Economic earnings per share represents Economic net income (controlling interest) divided by the Average shares outstanding (adjusted diluted). Average shares outstanding (adjusted diluted) presented in this reconciliation differs from Average shares outstanding (diluted) by 1.8 million shares, primarily by the assumed conversion of TRUPS shares.

We believe that many investors use these measures when assessing the financial performance of companies in the investment management industry. Management also utilizes these non-GAAP performance measures to improve comparability between periods. These non-GAAP performance measures are provided in addition to, but not as a substitute for, Net income (controlling interest) or other GAAP performance measures. For additional information on our non-GAAP performance measures, see our most recent Periodic Reports on Form 10-K and Form 10-Q, which are accessible on the SEC's website at www.sec.gov.

Forward-looking statements speak only as of the date they are made. The Q3 2022 guidance range and this reconciliation constitute forward-looking statements made as of August 1, 2022, and we undertake no obligation to publicly update or review these or any other forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. In that respect, we caution readers not to place undue reliance on any forward-looking statements.